

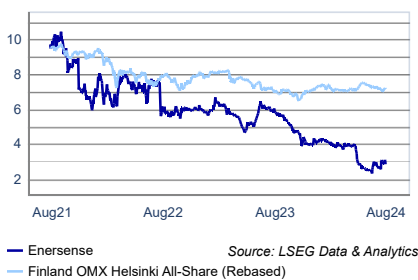
Enersense

Business Services
Finland

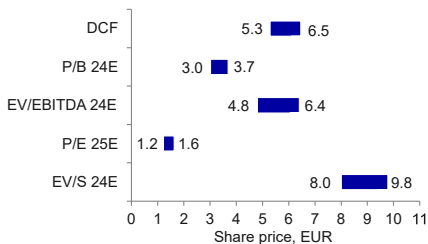
KEY DATA

Stock country	Finland
Bloomberg	ESENSE.FH
Reuters	ESENSE.HE
Share price (close)	EUR 2.90
Free float	57%
Market cap. (bn)	EUR 0.05/EUR 0.05
Website	www.enersense.com
Next report date	28 Oct 2024

PERFORMANCE



VALUATION APPROACH (EUR PER SHARE)



Source: Nordea estimates

ESTIMATE CHANGES

Year	2024E	2025E	2026E
Sales	0%	0%	0%
EBIT (adj)	-71%	-1%	0%

Source: Nordea estimates

Nordea IB & Equity - Analysts

Pasi Väisänen
DirectorSvante Krokfors
Director

A year with many changes

The beginning of 2024 was tough, but the worst could be behind us. Enersense expects to see a gradual improvement starting in Q3. The company has a new management team and a new strategy. Its focus is set on cash flow, profitability and safeguarding its core service operations. We believe a divestment of the wind power development portfolio could happen in H2 2024. We do not yet include divestments in our estimates, owing to uncertainty related to timing and divestment prices, hence we argue that the divestment could lead to a positive surprise. While waiting for bigger news, we keep our fair value range of EUR 4.5-5.6 per share, which is based on a DCF model and backed by a peer group comparison.

Full-year revenue guidance midpoint downgraded by 6%

Enersense's Q2 net sales were EUR 100.8m, above Nordea's forecast of EUR 96.7m. Revenue growth was 17% in Q2 y/y, but the order book was down by 21% on a y/y basis and the company downgraded its revenue guidance for the full year by ~6%. New EBITDA guidance for the group is EUR 4-8m, indicating that assets under strategic review could represent EBITDA of EUR -13m for 2024E. The demand for EV chargers and offshore platforms is so weak that these operations could also be divested.

Infra construction companies tend to have low margins

Our estimates are riddled with high uncertainty related to the order book and losses related to EV chargers and the offshore operations. The equity story is therefore now more related to upcoming divestment prices, as well as the sustainable growth and profitability of the service operations in the long term. The EBIT margin for an ordinary infra construction company might remain low, but Enersense could reach a 5-6% EBIT margin with the help of service mix. We do not expect the company to set its new long-term organic revenue growth target above 10%.

The narrative is shifting towards possible divestments

The company's P/E and EV/EBIT multiples are so extraordinary that they do not offer useful information for valuation purposes. Net gearing was 126% at the end of June but that should change once the wind power portfolio has been divested. The fair value of Enersense therefore heavily depends on divestment prices. If net sales were EUR 290 with an EBIT margin of 4%, zero debt and zero interest expenses, we calculate EPS could be EUR 0.56.

SUMMARY TABLE - KEY FIGURES

EURm	2020	2021	2022	2023	2024E	2025E	2026E
Total revenue	147	239	282	363	384	407	428
EBITDA (adj)	10	19	14	15	11	19	20
EBIT (adj)	5	9	5	5	2	9	10
EBIT (adj) margin	3.2%	3.9%	1.7%	1.4%	0.5%	2.3%	2.4%
EPS (adj, EUR)	0.33	0.49	-0.48	-0.55	-0.69	0.06	0.09
EPS (adj) growth	243.5%	50.9%	-197.3%	-15.6%	-25.2%	108.4%	58.2%
DPS (ord, EUR)	0.00	0.10	0.10	0.10	0.00	0.00	0.00
EV/Sales	0.5	0.4	0.4	0.3	0.2	0.2	0.2
EV/EBIT (adj)	15.2	10.0	21.6	20.6	48.1	9.2	8.4
P/E (adj)	25.4	13.9	n.m.	n.m.	n.m.	49.4	31.2
P/BV	3.9	1.9	1.5	1.4	1.5	1.5	1.4
Dividend yield (ord)	0.0%	1.5%	1.8%	2.3%	0.0%	0.0%	0.0%
FCF Yield bef A&D, lease	22.6%	-13.2%	-12.8%	-36.7%	6.3%	-2.9%	-3.3%
Net debt	9	1	12	37	35	36	38
Net debt/EBITDA	0.9	0.1	1.0	2.5	8.6	1.9	1.9
ROIC after tax	18.4%	18.4%	6.1%	5.1%	1.8%	11.0%	11.9%

Source: Company data and Nordea estimates

Quarterly segment estimates

SEGMENT ESTIMATES BY QUARTER (EURm; EPS IN EUR)

	Q122	Q222	Q322	Q422	Q123	Q223	Q323	Q423	Q124	Q224	Q324E	Q424E
Industry												
Net sales (EURm)	16.6	18.7	15.3	22.1	26.1	26.8	26.7	34.1	37.0	39.5	34.7	35.8
Sales growth y/y (%)	-26%	-20%	-18%	5%	57%	43%	74%	54%	42%	48%	35%	5%
EBITDA (EURm)	-1.0	-0.1	1.1	-0.8	1.1	1.0	2.5	0.7	-2.7	-4.4	2.2	1.6
EBITDA margin (%)	-6.0%	-0.5%	7.2%	-3.7%	4.2%	3.7%	9.3%	2.1%	-7.2%	-11.2%	6.3%	4.6%
Power												
Net sales (EURm)	20.8	14.0	14.6	25.6	38.1	45.8	51.1	56.7	51.1	42.5	42.1	41.7
Sales growth y/y (%)	92%	17%	16%	86%	83%	226%	251%	122%	34%	-7%	-18%	-27%
EBITDA (EURm)	8.8	0.6	1.1	8.7	0.3	2.7	2.1	9.8	8.0	-3.8	1.9	1.9
EBITDA margin (%)	42.4%	4.3%	7.6%	34.1%	0.7%	5.9%	4.0%	17.2%	15.6%	-9.0%	4.5%	4.5%
Connectivity												
Net sales (EURm)	9.3	10.2	13.7	14.0	10.8	13.6	16.4	17.0	10.1	18.8	15.1	15.7
Sales growth y/y (%)	10%	-10%	11%	6%	16%	33%	19%	22%	-7%	38%	-8%	-8%
EBITDA (EURm)	-0.7	-0.5	1.1	0.5	0.0	-0.1	1.4	1.1	-0.6	0.9	1.1	1.1
EBITDA margin (%)	-7.5%	-5.2%	8.0%	3.4%	-0.4%	-0.9%	8.3%	6.3%	-5.7%	4.6%	7.2%	6.7%
International												
Net sales (EURm)	13.5	16.8	20.8	35.8	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Sales growth y/y (%)	16%	14%	42%	99%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA (EURm)	-0.9	-0.1	0.2	-3.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA margin (%)	-6.7%	-0.6%	1.0%	-8.8%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Group												
Net sales	60.2	59.8	64.4	97.6	75.0	86.3	94.2	107.8	98.1	100.8	91.9	93.2
Sales growth %	12.9%	-2.9%	10.5%	48.0%	24.6%	44.3%	46.2%	10.5%	30.9%	16.8%	-2.4%	-13.6%
EBITDA (EURm)	3.2	-2.8	1.9	1.1	-0.1	3.0	3.9	7.7	4.5	-9.5	4.8	4.2
EBITDA margin (%)	5.4%	-4.6%	3.0%	1.1%	-0.1%	3.5%	4.2%	7.1%	4.6%	-9.4%	5.3%	4.6%
Depreciation and amortisation	0.0	0.0	0.0	0.0	-2.2	-2.4	-2.3	-2.3	-2.8	-2.3	-2.2	-2.3
Reported EBIT	3.2	-2.8	1.9	1.1	-2.3	0.6	1.6	5.3	1.7	-11.8	2.6	2.0
Reported EBIT margin	5.4%	-4.6%	3.0%	1.1%	-3.1%	0.7%	1.7%	4.9%	1.8%	-11.7%	2.8%	2.1%
Group adj. EBIT	3.3	-2.6	2.1	2.1	-2.3	0.6	1.6	5.3	1.7	-4.6	2.6	2.0
Adj. EBIT margin	5.5%	-4.3%	3.3%	2.1%	-3.1%	0.7%	1.7%	4.9%	1.8%	-4.5%	2.8%	2.1%
Net financials	-3.7	-0.7	-0.8	-5.3	-1.5	-2.6	-2.8	-7.0	-6.2	-2.0	-1.9	-2.0
Pre-tax profit	-0.5	-3.5	1.1	-4.2	-3.8	-1.9	-1.2	-1.7	-4.4	-13.8	0.7	0.0
Income tax	-0.8	-0.7	0.0	-1.3	0.0	0.0	0.1	-0.7	-1.1	0.1	-0.1	0.0
Tax rate %	-170%	-20%	-2%	-32%	0%	1%	4%	-41%	-24%	1%	20%	20%
Reported net profit for the period	-1.3	-4.1	1.2	-5.6	-3.8	-1.9	-1.1	-2.4	-5.5	-13.7	0.5	0.0
Reported EPS	-0.08	-0.25	0.07	-0.34	-0.23	-0.11	-0.07	-0.14	-0.33	-0.83	0.03	0.00
Adj. EPS	-0.07	-0.24	0.08	-0.28	-0.23	-0.11	-0.07	-0.14	-0.33	-0.39	0.03	0.00

Source: Company data and Nordea estimates

Annual segment estimates

ANNUAL ESTIMATES BY SEGMENT (EURm; EPS IN EUR)

Segments	2018	2019	2020	2021	2022	2023	2024E	2025E
Industry								
Net sales (EURm)	n.a.	51.6	78.4	85.5	72.7	113.6	147.1	156.0
Sales growth y/y (%)	n.a.	n.a.	52%	9%	-15%	56%	29%	5%
EBITDA (EURm)	n.a.	1.3	6.2	15.4	0.3	5.3	-3.3	8.9
EBITDA margin (%)	n.a.	n.a.	7.9%	18.0%	0.4%	4.7%	-2.2%	5.7%
Power								
Net sales (EURm)	n.a.	n.a.	18.9	49.1	61.0	191.7	177.4	188.1
Sales growth y/y (%)	n.a.	n.a.	n.a.	160%	24%	214%	-7%	5%
EBITDA (EURm)	n.a.	n.a.	1.0	2.4	19.2	14.7	7.9	8.7
EBITDA margin (%)	n.a.	n.a.	5.3%	4.9%	31.5%	7.7%	4.5%	4.6%
Connectivity								
Net sales (EURm)	n.a.	n.a.	23.4	45.3	47.2	57.8	59.6	62.6
Sales growth y/y (%)	n.a.	n.a.	n.a.	93%	4%	22%	3%	5%
EBITDA (EURm)	n.a.	n.a.	1.5	1.6	0.4	2.3	2.4	3.9
EBITDA margin (%)	n.a.	n.a.	6.3%	3.5%	0.8%	3.9%	4.1%	6.2%
International								
Net sales (EURm)	n.a.	6.4	26.8	59.0	87.0	n.a.	n.a.	n.a.
Sales growth y/y (%)	n.a.	n.a.	316%	121%	47%	n.a.	n.a.	n.a.
EBITDA (EURm)	n.a.	-0.6	1.7	1.7	-3.9	n.a.	n.a.	n.a.
EBITDA margin (%)	n.a.	-9.1%	6.5%	2.9%	-4.5%	n.a.	n.a.	n.a.
Group								
Net sales	47.4	58.1	147.5	239.1	282.0	363.3	384.1	406.7
Sales growth %	0.7%	22.6%	154.0%	62.2%	17.9%	28.8%	5.7%	5.9%
EBITDA (EURm)	-1.7	0.1	9.8	16.6	12.2	14.5	4.1	19.0
EBITDA margin (%)	-3.5%	0.1%	6.6%	7.0%	4.3%	4.0%	1.1%	4.7%
Depreciation and amortisation	0.0	-1.0	-5.0	-9.8	-8.7	-9.3	-9.6	-9.9
Reported EBIT	-1.7	-1.0	4.8	6.8	3.5	5.3	-5.5	9.2
Reported EBIT margin	-3.5%	-1.7%	3.2%	2.9%	1.2%	1.4%	-1.4%	2.3%
Group adj. EBIT	-1.7	-1.0	4.8	9.4	4.9	5.3	1.7	9.2
Adj. EBIT margin	-3.5%	-1.7%	3.2%	3.9%	1.7%	1.4%	0.5%	2.3%
Net financials	0.0	-0.4	-1.9	-3.3	-10.0	-13.8	-12.1	-7.9
Pre-tax profit	-1.7	-1.4	2.9	3.6	-6.6	-8.6	-17.6	1.2
Income tax	0.0	0.0	-0.5	0.4	-2.8	-0.6	-1.1	-0.2
Tax rate %	0%	0%	17%	-12%	-43%	-7%	-6%	20%
Reported net profit for the period	-1.7	-1.4	2.4	4.0	-9.4	-9.2	-18.7	1.0
Reported EPS	-0.30	-0.23	0.33	0.30	-0.57	-0.55	-1.13	0.06
Adj. EPS	-0.30	-0.23	0.33	0.49	-0.48	-0.55	-0.69	0.06

Source: Company data and Nordea estimates

Peer group financials and valuation

PEER GROUP FINANCIALS

	SALES (EURm)				SALES GROWTH				EBIT MARGIN			
	2022	2023	2024E	2025E	2022	2023	2024E	2025E	2022	2023	2024E	2025E
Vinci SA	62,265	69,619	71,749	74,046	25%	12%	5%	3%	11%	12%	12%	12%
Abb Ltd	27,514	29,209	30,800	32,518	2%	9%	4%	6%	13%	16%	17%	17%
Engie SA	93,865	82,565	80,438	78,897	62%	-12%	-16%	-2%	12%	10%	11%	11%
Skanska AB	14,650	15,047	14,537	15,297	13%	2%	8%	5%	5%	2%	4%	4%
Bilfinger SE	4,312	4,486	5,016	5,297	15%	4%	13%	6%	2%	4%	5%	5%
Bravida Holding AB	2,361	2,648	2,560	2,654	20%	12%	2%	4%	6%	6%	5%	6%
Caverion Oyj	2,352	2,491			10%	6%			3%	4%		
Instalco AB	1,083	1,285	1,265	1,339	36%	18%	-1%	6%	6%	6%	7%	7%
YIT Oyj	2,403	2,163	1,925	1,969	-9%	-10%	-11%	2%	4%	2%	0%	3%
Eltel AB	824	850	839	865	1%	3%	0%	3%	1%	0%	-2%	3%
Netel Holding AB (publ)	282	311	320	345	30%	10%	7%	8%	6%	5%	5%	6%
Group median					15.4%	5.9%	3.0%	4.5%	6.2%	4.7%	5.3%	6.2%
Enersense (Nordea)	239	282	363	384	17.9%	28.8%	5.7%	5.9%	1.7%	1.4%	0.5%	2.3%
diff. from median (pp)					2.6	22.9	2.7	1.4	-4.5	-3.2	-4.9	-3.9

Source: LSEG Data & Analytics and Nordea estimates

PEER GROUP MULTIPLES (x)

	P/E				EV/EBIT				P/B			
	2022	2023	2024E	2025E	2022	2023	2024E	2025E	2022	2023	2024E	2025E
Vinci SA	12.5	13.9	12.5	11.6	11.5	10.4	10.1	9.5	2.5	2.2	2.0	1.9
Abb Ltd	23.0	22.0	24.9	22.8	14.4	16.7	18.9	17.2	8.5	7.5	6.9	6.0
Engie SA	7.3	18.4	7.8	8.7	14.0	6.4	7.7	8.2	0.9	1.1	1.1	1.1
Skanska AB	8.3	15.1	14.2	12.4	9.6	11.7	12.5	10.8	1.8	1.5	1.5	1.4
Bilfinger SE	38.1	7.4	12.4	10.4	6.5	6.4	7.4	6.3	1.9	1.7	1.5	1.5
Bravida Holding AB	17.9	13.5	15.5	12.2	14.2	10.9	12.6	10.6	2.4	2.1	2.0	1.9
Caverion Oyj	21.2				2.2	2.3			5.5			
Instalco AB	20.2	18.1	22.2	17.9	16.4	15.9	18.4	16.0	4.7	3.9	3.6	3.2
YIT Oyj	8.2	138.7	0.0	579.5	13.9	128.6	232.7	24.1	0.6	0.6	0.7	0.7
Eltel AB	n.a.	n.a.	0.0	21.2	47.5	1,023.2	0.0	10.8	0.5	0.5	0.5	0.5
Netel Holding AB (publ)	13.2	16.2	11.0	7.3	12.0	7.4	9.3	7.3	0.9	0.9	0.8	0.8
Group median	15.6	16.2	12.4	12.3	13.9	10.9	11.3	10.7	1.9	1.6	1.5	1.4
Enersense (Nordea)	n.a.	-6.3	49.4	31.2	21.6	20.7	48.1	9.2	1.5	1.4	1.5	1.5
diff. from median	n.a.	-139%	297%	154%	55%	90%	326%	-14%	-20%	-17%	0%	2%

Source: LSEG Data & Analytics and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

EURm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Total revenue	37	47	47	58	147	239	282	363	384	407	428
Revenue growth	114.4%	27.5%	0.7%	22.6%	154.0%	62.2%	17.9%	28.8%	5.7%	5.9%	5.3%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA	4	2	-2	0	10	17	12	15	4	19	20
Depreciation and impairments PPE	0	0	0	-1	-5	-10	-9	-9	-10	-10	-10
of which leased assets	0	0	0	0	-4	-8	-8	-8	-8	-8	-8
EBITA	4	2	-2	-1	5	7	3	5	-6	9	10
Amortisation and impairments	0	0	0	0	0	0	0	0	0	0	0
EBIT	4	2	-2	-1	5	7	3	5	-6	9	10
of which associates	0	0	0	0	0	0	0	0	0	0	0
Associates excluded from EBIT	0	0	0	0	0	0	0	0	0	0	0
Net financials	0	0	0	0	-2	-3	-10	-14	-12	-8	-8
of which lease interest	0	0	0	0	0	0	0	0	1	1	1
Changes in value, net	0	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	4	2	-2	-1	3	4	-7	-9	-18	1	2
Reported taxes	0	0	0	0	0	0	-3	-1	-1	0	0
Net profit from continued operations	4	2	-2	-1	2	4	-9	-9	-19	1	2
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Minority interests	0	0	0	0	0	0	0	0	0	0	0
Net profit to equity	4	2	-2	-1	2	4	-9	-9	-19	1	2
EPS, EUR	345.64	152.90	-0.30	-0.23	0.33	0.30	-0.57	-0.55	-1.13	0.06	0.09
DPS, EUR	0.00	0.00	0.00	0.00	0.00	0.10	0.10	0.10	0.00	0.00	0.00
of which ordinary	0.00	0.00	0.00	0.00	0.00	0.10	0.10	0.10	0.00	0.00	0.00
of which extraordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Profit margin in percent

EBITDA	10.6%	3.7%	-3.5%	0.1%	6.6%	7.0%	4.3%	4.0%	1.1%	4.7%	4.8%
EBITA	10.6%	3.7%	-3.5%	-1.7%	3.2%	2.9%	1.2%	1.4%	-1.4%	2.3%	2.4%
EBIT	10.6%	3.7%	-3.5%	-1.7%	3.2%	2.9%	1.2%	1.4%	-1.4%	2.3%	2.4%

Adjusted earnings

EBITDA (adj)	4	2	-2	0	10	19	14	15	11	19	20
EBITA (adj)	4	2	-2	-1	5	9	5	5	2	9	10
EBIT (adj)	4	2	-2	-1	5	9	5	5	2	9	10
EPS (adj, EUR)	345.64	152.90	-0.30	-0.23	0.33	0.49	-0.48	-0.55	-0.69	0.06	0.09

Adjusted profit margins in percent

EBITDA (adj)	10.6%	3.7%	-3.5%	0.1%	6.6%	8.0%	4.8%	4.0%	2.9%	4.7%	4.8%
EBITA (adj)	10.6%	3.7%	-3.5%	-1.7%	3.2%	3.9%	1.7%	1.4%	0.5%	2.3%	2.4%
EBIT (adj)	10.6%	3.7%	-3.5%	-1.7%	3.2%	3.9%	1.7%	1.4%	0.5%	2.3%	2.4%

Performance metrics

CAGR last 5 years											
Net revenue	n.a.	n.a.	n.a.	n.a.	53.7%	45.3%	43.1%	50.3%	45.9%	22.5%	12.4%
EBITDA	n.m.	n.m.	n.m.	n.m.	52.7%	33.6%	47.9%	n.m.	139.0%	14.2%	4.2%
EBIT	n.a.	n.a.	n.a.	n.a.	32.4%	11.8%	15.0%	n.m.	n.m.	13.9%	8.5%
EPS	n.a.	n.a.	n.a.	n.a.	n.a.	-75.6%	n.m.	n.m.	n.m.	-29.1%	-20.9%
DPS	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Average last 5 years											
Average EBIT margin	n.a.	n.a.	n.a.	2.0%	2.3%	2.0%	1.6%	1.8%	1.0%	1.1%	1.2%
Average EBITDA margin	n.a.	n.a.	n.a.	2.5%	4.1%	4.9%	4.8%	4.9%	4.0%	4.0%	3.8%

VALUATION RATIOS - ADJUSTED EARNINGS

EURm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
P/E (adj)	n.a.	n.a.	n.m.	n.m.	25.4	13.9	n.m.	n.m.	n.m.	49.4	31.2
EV/EBITDA (adj)	n.a.	n.a.	n.m.	285.4	7.4	4.9	7.8	7.5	7.4	4.5	4.2
EV/EBITA (adj)	n.a.	n.a.	n.m.	n.m.	15.2	10.0	21.6	20.6	48.1	9.2	8.4
EV/EBIT (adj)	n.a.	n.a.	n.m.	n.m.	15.2	10.0	21.6	20.6	48.1	9.2	8.4

VALUATION RATIOS - REPORTED EARNINGS

EURm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
P/E	n.a.	n.a.	n.m.	n.m.	25.4	22.8	n.m.	n.m.	n.m.	49.4	31.2
EV/Sales	n.a.	n.a.	0.48	0.26	0.49	0.39	0.38	0.30	0.22	0.21	0.20
EV/EBITDA	n.a.	n.a.	n.m.	285.4	7.4	5.6	8.7	7.5	20.5	4.5	4.2
EV/EBITA	n.a.	n.a.	n.m.	n.m.	15.2	13.7	30.5	20.6	n.m.	9.2	8.4
EV/EBIT	n.a.	n.a.	n.m.	n.m.	15.2	13.7	30.5	20.6	n.m.	9.2	8.4
Dividend yield (ord.)	n.a.	n.a.	0.0%	0.0%	0.0%	1.5%	1.8%	2.3%	0.0%	0.0%	0.0%
FCF yield	n.a.	n.a.	0.0%	-20.3%	22.6%	-4.4%	-4.3%	-25.5%	23.5%	14.8%	15.0%
FCF Yield bef A&D, lease adj	n.a.	n.a.	0.0%	-20.3%	22.6%	-13.2%	-12.8%	-36.7%	6.3%	-2.9%	-3.3%
Payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	20.3%	n.m.	n.m.	0.0%	0.0%	0.0%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Intangible assets	0	0	4	4	40	45	68	68	68	68	68
of which R&D	n.a.	n.a.	n.a.	0	0	0	0	0	0	0	0
of which other intangibles	0	0	4	0	14	19	40	40	40	40	40
of which goodwill	n.a.	n.a.	n.a.	4	26	26	28	28	28	28	28
Tangible assets	0	0	2	3	19	22	22	21	22	24	25
of which leased assets	n.a.	n.a.	1	1	6	13	11	11	11	11	12
Shares associates	0	0	1	1	1	2	11	14	14	14	14
Interest bearing assets	n.a.	n.a.	n.a.	0	0	0	0	0	0	0	0
Deferred tax assets	n.a.	n.a.	n.a.	1	1	1	1	1	1	1	1
Other non-IB non-current assets	n.a.	n.a.	n.a.	0	0	0	0	0	0	0	0
Other non-current assets	n.a.	n.a.	n.a.	0	1	4	7	4	4	4	4
Total non-current assets	0	1	7	9	62	73	110	109	110	111	112
Inventory	0	0	0	0	4	7	13	18	12	14	17
Accounts receivable	8	9	8	10	24	22	34	40	27	30	34
Short-term leased assets	n.a.	n.a.	1	1	3	4	6	8	8	8	8
Other current assets	1	2	2	2	8	12	29	27	29	30	31
Cash and bank	2	2	3	1	18	29	39	11	13	12	11
Total current assets	11	13	14	15	57	74	121	105	88	95	102
Assets held for sale	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total assets	12	14	20	24	119	147	230	214	198	206	215
Shareholders equity	4	3	9	7	16	49	62	52	32	33	34
Of which preferred stocks	n.a.	n.a.	n.a.	0	0	0	0	0	0	0	0
Of which equity part of hybrid debt	n.a.	n.a.	n.a.	0	0	0	0	0	0	0	0
Minority interest	n.a.	0	0	0	2	1	0	0	0	0	0
Total Equity	n.a.	3	9	7	18	50	63	52	32	33	34
Deferred tax	n.a.	n.a.	n.a.	0	0	1	7	6	6	6	6
Long term interest bearing debt	0	0	1	0	4	10	30	28	18	18	18
Pension provisions	n.a.	n.a.	n.a.	0	0	1	0	0	0	0	0
Other long-term provisions	n.a.	n.a.	n.a.	0	0	1	1	0	0	0	0
Other long-term liabilities	n.a.	n.a.	n.a.	0	0	2	1	0	0	0	0
Non-current lease debt	n.a.	n.a.	n.a.	1	6	13	11	9	8	8	9
Convertible debt	n.a.	n.a.	n.a.	0	0	0	0	0	0	0	0
Shareholder debt	n.a.	n.a.	n.a.	0	0	0	0	0	0	0	0
Hybrid debt	n.a.	n.a.	n.a.	0	0	0	0	0	0	0	0
Total non-current liabilities	0	0	1	1	10	28	49	44	32	33	33
Short-term provisions	n.a.	n.a.	n.a.	0	2	1	1	0	0	0	0
Accounts payable	2	4	3	4	17	15	36	26	27	28	30
Current lease debt	n.a.	n.a.	n.a.	1	3	4	6	6	8	8	8
Other current liabilities	n.a.	n.a.	n.a.	6	52	46	71	81	84	89	94
Short term interest bearing debt	6	7	6	4	14	3	3	4	14	14	14
Total current liabilities	8	11	9	15	88	69	118	117	134	140	147
Liabilities for assets held for sale	n.a.	n.a.	n.a.	0	0	0	0	0	0	0	0
Total liabilities and equity	12	15	19	23	115	147	230	214	198	206	215
Balance sheet and debt metrics											
Net debt	3	6	5	5	9	1	12	37	35	36	38
of which lease debt	n.a.	n.a.	n.a.	2	9	17	17	15	16	16	17
Working capital	7	7	7	2	-32	-21	-32	-21	-44	-43	-42
Invested capital	7	8	14	12	30	52	78	88	66	68	71
Capital employed	9	10	16	13	45	80	113	100	80	82	84
ROE	n.m.	52.6%	-28.4%	-16.5%	20.9%	12.5%	-16.9%	-16.0%	-44.8%	3.0%	4.6%
ROIC	52.7%	18.0%	-11.9%	-6.0%	18.5%	18.4%	6.1%	5.1%	1.8%	11.0%	11.9%
ROCE	52.4%	17.3%	-12.6%	-6.5%	16.8%	15.2%	5.6%	4.9%	1.9%	11.3%	12.5%
Net debt/EBITDA	0.9	3.3	n.m.	87.8	0.9	0.1	1.0	2.5	8.6	1.9	1.9
Interest coverage	n.m.	n.m.	n.m.	-2.3	2.5	2.1	0.4	0.4	-0.4	1.0	1.1
Equity ratio	31.9%	19.1%	47.4%	32.2%	13.8%	33.1%	27.0%	24.3%	15.9%	15.8%	15.9%
Net gearing	n.a.	204.5%	53.7%	64.8%	52.3%	2.5%	19.0%	69.9%	109.5%	110.5%	110.2%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
EBITDA (adj) for associates	4	2	-2	0	10	17	12	15	4	19	20
Paid taxes	0	0	0	0	0	1	0	-3	-1	0	0
Net financials	0	0	0	0	-2	-3	-3	-1	-12	-8	-8
Change in provisions	0	0	0	0	3	0	0	-1	0	0	0
Change in other LT non-IB	0	0	0	-1	-1	-1	-5	2	0	0	0
Cash flow to/from associates	0	0	0	0	0	0	0	0	0	0	0
Dividends paid to minorities	0	0	0	0	0	0	0	0	0	0	0
Other adj to reconcile to cash flow	-4	-2	2	1	-3	-12	3	-15	0	0	0
Funds from operations (FFO)	0	0	0	0	6	1	7	-3	-9	11	12
Change in NWC	n.a.	n.a.	n.a.	-1	-4	-16	-3	-12	23	-1	-2
Cash flow from operations (CFO)	n.a.	n.a.	n.a.	-1	2	-16	4	-15	14	10	10
Capital expenditure	0	0	0	-1	12	12	-8	-3	-2	-3	-3
Free cash flow before A&D	0	0	0	-2	14	-4	-4	-18	11	7	7
Proceeds from sale of assets	0	0	0	0	0	0	0	0	0	0	0
Acquisitions	0	0	0	0	0	0	0	0	0	0	0
Free cash flow	0	0	0	-2	14	-4	-4	-18	11	7	7
Free cash flow bef A&D, lease adj	0	0	0	-2	14	-12	-12	-26	3	-1	-2
Dividends paid	0	0	0	0	0	0	-4	-2	-2	0	0
Equity issues / buybacks	0	0	0	0	7	28	2	0	0	0	0
Net change in debt	0	0	0	2	-3	-8	23	-8	0	0	0
Other financing adjustments	n.a.	n.a.	n.a.	n.a.	n.a.	0	-1	0	-8	-8	-8
Other non-cash adjustments	2	0	1	0	0	0	0	0	0	0	0
Change in cash	2	0	1	-1	16	11	10	-27	2	-1	-1
Cash flow metrics											
Capex/D&A	n.m.	n.m.	n.m.	75.8%	n.m.	n.m.	96.6%	33.0%	25.5%	27.2%	29.1%
Capex/Sales	0.0%	0.0%	0.0%	1.3%	-8.2%	-4.8%	3.0%	0.8%	0.6%	0.7%	0.7%
Key information											
Share price year end (/current)	n.a.	n.a.	3	2	8	7	6	4	3	3	3
Market cap.	n.a.	n.a.	18	11	62	92	94	72	48	48	48
Enterprise value	n.a.	n.a.	23	15	73	94	106	109	83	85	86
Diluted no. of shares, year-end (m)	0.0	0.0	5.6	5.9	7.4	13.4	16.5	16.5	16.5	16.5	16.5

Source: Company data and Nordea estimates

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